Exhibit Y

Company Name: Amarin
Company Ticker: AMRN US
Date: 2018-11-01
Event Description: Q3 2018 Earnings Call
Market Cap: 4,956.27
Current PX: 16.12
YTD Change($): +12.11
YTD Change(%): +301.995
Bloomberg Estimates - EPS
Current Quarter: -0.096
Current Year: -0.378
Bloomberg Estimates - Sales
Current Quarter: 69.525
Current Year: 221.500

Q3 2018 Earnings Call

Company Participants

- Elisabeth Schwartz
- John F. Thero
- Michael W. Kalb
- Joseph T. Kennedy

Other Participants

- Louise Chen
- Joel L. Beatty
- John T. Boris
- Roger Song

MANAGEMENT DISCUSSION SECTION

Operator

Welcome to Amarin Corporation's conference call to discuss its Third Quarter 2018 Financial and Operating Results. This conference is being recorded today, November 1, 2018.

I would now like to turn the conference over to Elisabeth Schwartz, Senior Director of Investor Relations for Amarin.

Elisabeth Schwartz

Thank you all for joining us today. Please be aware that this conference call will contain forward-looking statements that are intended to be covered under the Safe Harbor provided by the Private Securities Litigation Reform Act.

Examples of such statements include, but are not limited to, our current expectations regarding our commercial and financial performance, including levels of Vascepa prescriptions, Vascepa product and licensing revenues, costs and other commercial metrics, gross margin, expenditures, and the adequacy of our financial resources; our current expectations for scientific presentations, publications, regulatory reviews and related timing thereof, our expectations that REDUCE-IT results could lead to a new treatment paradigm and the patient population studied; our plans and preparation for expanded promotion of Vascepa and related market positioning and potential, including the potential for further development in collaboration with Mochida; our plans to purchase additional supply of Vascepa; our goals regarding the timing and scope of international expansion; our current expectations regarding the effect of our co-promotion agreement on our business; the current plan for sales force and other commercial expansion.

These statements are based on information available to us today, November 1, 2018. We may not actually achieve our goals, carry out our plans or intentions, or meet the expectations disclosed in our forward-looking statements. Actual results or events could differ materially. So, you should not place undue reliance on these statements. We assume no obligation to update these statements as circumstances change.

Our forward-looking statements do not reflect the potential impact of significant transactions we may enter into, such as mergers, acquisitions, dispositions, joint ventures, or any other material agreements that we may enter into, amend or terminate.

Company Name: Amarin
Company Ticker: AMRN US
Date: 2018-11-01
Event Description: Q3 2018 Earnings Call
Market Cap: 4,956.27
Current PX: 16.12
YTD Change($): +12.11
YTD Change(%): +301.995
Bloomberg Estimates - EPS
Current Quarter: -0.096
Current Year: -0.378
Bloomberg Estimates - Sales
Current Quarter: 69.525
Current Year: 221.500

For additional information concerning the factors that could cause actual results to differ materially, please see the Forward-Looking Statement section in today's press release and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

These documents have been filed with the SEC and are available through the Investor Relations section of our website at amarincorp.com. We encourage everyone to read these documents. This call is intended for investors in Amarin and is not intended to promote the use of Vascepa outside its approved indication.

Please note that we are also providing slides to accompany this morning's call. These slides, which can be found on our website, amarincorp.com, in the Investor Relations section under the subcategory Events and Presentations, summarize some of the key updates discussed on today's call. Finally, an archive of this call will be posted on the Amarin website also in the Investor Relations section.

I will now turn the call over to John Thero, President and Chief Executive Officer of Amarin.

John F. Thero

Good morning. It's an exciting and busy time at Amarin as we take steps towards expanded promotion of Vascepa and prepare for presentation of details of the REDUCE-IT study on November 10, at the 2018 Scientific Sessions of the American Heart Association.

We appreciate that many healthcare professionals and investors have inquired about more detailed results of the REDUCE-IT study. We have promised AHA, which is American Heart Association, that we will save reporting of further details regarding these landmark results for presentation at their medical congress on November 10.

Following our announcement of top-line results on September 24, we have repeatedly stated that we look forward to presentation of additional details at the AHA Scientific Sessions. That remains true. We will not be announcing further results of the REDUCE-IT study on this call today.

The presentation at AHA is scheduled for 2:18 PM Central Time on Saturday November 10. Dr. Deepak Bhatt of Brigham and Women's Hospital, the principal investigator for REDUCE-IT, plans to present REDUCE-IT results in more detail as part of the AHA's lineup of late-breaking clinical trial results. We will follow the AHA presentation with the press release and an investor conference call.

In a press release we issued last Friday, we provided information regarding REDUCE-IT related presentations at and around AHA, including timing and access information for Amarin's conference call scheduled for Saturday, November 10.

During that call, we intend to review REDUCE-IT results as presented at AHA earlier that day. We hope that investors and analysts will join that call. If you miss it, a tape recording will be made available via Amarin's website.

The presentation of REDUCE-IT results at AHA is scheduled to immediately follow presentation of the results of the VITAL study. VITAL, as you may recall, is another cardiovascular outcome studies of the earlier generation prescription omega 3 mixture, Lovaza.

In August 2018, the results of the ASCEND study, an outcome study of Lovaza, named Omacor in Europe, were announced. Lovaza in the ASCEND study failed to achieve its primary endpoint. The failed ASCEND study stands in contrast to results with Vascepa and the REDUCE-IT study, and add to the established body of evidence that shows that the clinical effects of Vascepa are distinct from the many mixtures of omega-3 products and are in fact unique to Vascepa.

We remind you that AHA accepts presentation of late-breaking clinical trials prior to knowing the results of those trials. The presentation of VITAL study results will occur regardless of whether the trial results are negative or positive. Amarin is not seen in the results of the VITAL study. However, we anticipate that results of the VITAL study will further support differentiation between Vascepa and omega-3 mixtures.

Even if Lovaza in VITAL surprises the medical community and in contrast to the body of evidence from other failed outcome studies of omega-3 mixtures, shows some level of cardioprotective benefit. It would be very surprising if the results approach anywhere near the approximate 25% risk reduction we reported for Vascepa top-line, REDUCE-IT cardiovascular outcome study results.

We say this with confidence, because no other drug has demonstrated the ability to lower cardiovascular events by 25% on top of statin therapy.

While there is already considerable published data regarding the unique effects of the active ingredient in Vascepa, hopefully contrasting REDUCE-IT results against VITAL results, though in different study populations, will help people appreciate the different clinical effects if they don't want to take the time to delve into the mechanistic and other data to understand all of the underlying science.

A recap of the-top line results we reported for REDUCE-IT study is as follows. Primary endpoint achieved with approximate 25% relative risk reduction in the composite of first occurrence of major adverse cardiovascular events, known as MACE. The 25% is on top of LDL cholesterol controlled by statin therapy in REDUCE-IT patients.

LDL cholesterol controlled by statin therapy is generally understood to lower cardiovascular risk by 25% to 35%. Our REDUCE-IT results add approximately 25% cardiovascular risk reduction on top of controlled LDL-C. The top-line risk reduction of approximately 25% was achieved to a high degree of statistical significance, p less than 0.001.

This primary endpoint top-line results were supported by robust demonstrations of efficacy across multiple secondary endpoints. We will not be providing more information regarding the secondary endpoint results until the presentation at AHA. On the safety side, Vascepa was well tolerated with a safety profile consistent with omega-3 fatty acids in current FDA-approved labeling.

Achieving 25% risk reduction on top of statin therapy is more than has been shown for any other therapy. For example, PCSK9s lower cardiovascular risk by 15%. Note that the risk reduction of the most widely used statin, Lipitor or atorvastatin, is approximately 25%, and Vascepa's 25% risk reduction is incremental to the benefit of statin therapy.

Moreover, the REDUCE-IT results positions Vascepa to lead a new paradigm in patient care beyond cholesterol management. They also position Vascepa to be first-to-market in addressing a large unmet medical need.

Cholesterol management lowers cardiovascular risk from 25% to 35%, leaving 65% to 75% residual cardiovascular risk. It is this substantial residual risk we seek to address with Vascepa. We believe that these clinical results position Vascepa to provide a new layer of cardioprotecive benefits which may potentially help millions of patients in the United States and internationally.

As a reminder, REDUCE-IT was a not lipid-focused study. It was a cardiovascular outcome study. Baseline LDL cholesterol levels at 75 mg/dL were well controlled from the start of the study and baseline triglyceride levels at a medium of 216 mg/dL were not excessively high.

Recall that in the JELIS study, the 19% risk reduction was achieved with only a 5% lowering of triglyceride levels. While elevated triglyceride levels are associated with higher levels of cardiovascular risks, it has not been established that lowering triglyceride levels alone significantly reduces cardiovascular risk.

Publications in recent years have shown that the clinical effects of the active ingredient in Vascepa are unique. In addition to improving levels of various lipid and lipoprotein biomarkers, data suggests that this active ingredient may have beneficial effect on multiple atherosclerotic processes, including endothelial function, oxidative stress, foam cell formation, inflammation, cytokines, plaque formation and progression, platelet aggregation, thrombus formation, and plaque rupture, all independent of triglyceride modification.

We continue to reinforce that REDUCE-IT results are unique to Vascepa and cannot be generalized any prior generation add-on to statin, such as fenofibrates and that the REDUCE-IT results cannot be generalized to common fish oil or omega-3 mixture products, particularly those that can contain the omega-3 acid DHA.

In a short while, Mike Kalb, our CFO will review Amarin's Q3 financial results. Such financial results were achieved prior to the paradigm changing REDUCE-IT results. I will first discuss our actions to expand Vascepa promotion, following our recent REDUCE-IT success.

As you know, Amarin has been spending approximately $50 million per year or more on research and development. The majority of the spending has been associated with REDUCE-IT study. This study was a major undertaking for a company of any size and a particularly large undertaking for a small company like Amarin. We pursued it, because we believe in the significant science behind Vascepa and we follow scientific data.

With respect to the science, in recent years we have supported over 20 scientific publications or scientific posters per year. We are proud to be a company which is guided by science and driven to improve patient care.

It is flattering but not surprising to hear the accolades that outside advisors involved with the REDUCE-IT trial are repeatedly expressing regarding the high quality and ability of the Amarin's scientific team.

We are also proud of Amarin's commercial team. They have accomplished a lot on limited resources. Because of Amarin's large investment in R&D, our commercial spending in the years prior to REDUCE-IT results, has by necessity, been limited. Nonetheless, the commercial team has been very productive.

We have achieved broad managed care coverage for Vascepa with prescription approval rates above 75%, which is comparable to the approval rates for generic Lovaza. For those who do not follow drug approval rates closely, achieving 75% approvals is considered very good. Moreover, Vascepa revenues have been growing by approximately $50 million per year despite our marketing Vascepa for a niche biomarker based indication and despite Amarin not significantly increasing the size of its sales force until recently.

Our commercial team believes in Vascepa and they have created good relationships with healthcare professionals who are passionate about improving patient care. Having outcomes study data should help in further promotion, as should our planned expansion for the size and scope of our commercial team and their activities.

Foolishly during 2018, before we knew the results of the REDUCE-IT study, we began to build levels of Vascepa inventory, expand supply capacity, recruit added sales personnel, and evaluate the effectiveness of consumer promotion. After REDUCE-IT results, we planned to further build on these actions and experiences.

On the topic of supply, we remain on track to expand capacity to support $1 billion in potential revenue in 2019. This reference should not be confused with revenue guidance. While we do believe that REDUCE-IT results will help transform Vascepa into becoming a multibillion dollar brand, we intend to wait until healthcare professionals better appreciate the results of the REDUCE-IT study and better appreciate the existing managed care coverage and affordable pricing of Vascepa before we provide revenue guidance. Rather, this reference is made to express at the bullish steps we took prior to REDUCE-IT results help position us for continued commercial success.

Following REDUCE-IT success, we have been in active dialogue with companies in our supply chain as well as with certain companies that might be added to our supply chain to ensure that we can further increase our supply capacity. As you might expect, these companies are eager to pursue this opportunity and competing with each other to do so. We have confidence in our supply team's experience and execution skills and we believe that we will be able to meet growing Vascepa demand.

Our expanded promotion of Vascepa will occur in phases. Currently, our small specialty-focused sales team continues to promote Vascepa. Their targets have been recently realigned and broadened with new sales territories created to expand our education of select clinicians.

This education will remind clinicians of the significant unmet cardiovascular risk beyond cholesterol management. The ability of our sales team to promote Vascepa will be expanded when REDUCE-IT results are published, which we anticipate before the end of 2018 and when the Vascepa label is expanded to reflect REDUCE-IT results, which we anticipate before the end of 2019.

One of our top current priorities is expanding our U.S. sales force to approximately 400 sales representatives to start 2019. Nearly all of our new sales management positions are now filled. Sales representatives are being hired with start dates throughout Q4. These new hires are being slotted for training courses to be completed before year-end.

While we believe that the physicians we have been calling on prior to REDUCE-IT results have many patients who could benefit from Vascepa, the broadened sales team will target more than 50,000 physicians representing a doubling of our historical target levels. They will be supported in doing so by multiple promotional and market education programs. We are already hearing requests from physicians for publication of the REDUCE-IT results. Our sales team is highly motivated to help physicians help their patients with Vascepa.

Similarly, our medical affairs team is receiving questions from key opinion leaders, which questions they look forward to helping address after results of the REDUCE-IT study are presented at AHA. At this time, intentionally only a small number of people know the REDUCE-IT results, such that even key opinion leader request for REDUCE-IT results cannot be fulfilled until the results are presented on November 10 at AHA.

We provided unrestricted grants to two independently managed medical education programs at AHA. The curriculum for such education programs is managed independently of Amarin, although we anticipate that they will focus on REDUCE-IT as this is a priority topic for medical education.

We anticipate supporting various additional medical education programs in Q4 and beyond. We remain optimistic that the REDUCE-IT results will offshore in a new treatment paradigm to address the large unmet need of combating the residual risk of 65% to 75% that remain after statin treatment. The market is potentially large as tens and millions of adults are at cardiovascular risk that cannot be addressed by cholesterol management alone.

As previously stated, we believe that the opportunity with Vascepa is much more of a volume than a pricing opportunity. We believe that we are today with Vascepa where statin therapy was 30 years ago in creating a new treatment option for improved patient care.

We believe that with Vascepa's proven results, its affordable price and existing broad managed care coverage, it's KOL support and our strong scientific foundation that we are well positioned to significantly grow Vascepa and help millions of patients.

Mike, please review Amarin's Q3 financial results.

Michael W. Kalb

Thanks, John. As John mentioned earlier in the call, our financial results for the third quarter of 2018 reflect a period of operations that did not benefit from REDUCE-IT results or the expansion of our commercial efforts following such results.

Nonetheless, we reported continued product revenue and script growth in Q3 2018 over the corresponding quarter in 2017. Our Q3 2018 net product revenue of $55 million was $7.9 million or 17% above the amount we reported in Q3 2017.

Our net product revenue for the nine months ended September 30, 2018 was $151.3 million, an increase of $24.9 million or 20% above the amount we reported for the same period of last year. Our rising Q3 net product revenue was driven primarily by an increase in normalized, meaning 30-day supply, total Vascepa prescriptions led by continued productivity improvements by our commercial team.

Based on data provided by Symphony Health Solutions and IQVIA, estimated normalized total Vascepa prescriptions during Q3 2018 increased by approximately 74,000 and 83,000 respectively to 458,000 and 457,000 respectively, as provided by both Symphony and IQVIA over the three months ended September 30, 2017.

This calculates to associated growth of approximately 19% and 22% respectively over Q3 2017 and 7% and 6% respectively over the second quarter of this year. As stated previously, Amarin at this time is not providing any

quantified guidance regarding product revenues for the balance of 2018 or beyond, while we are optimistic that the demand from Vascepa will meaningfully increase once results of the REDUCE-IT study are understood.

Before we can provide reliable guidance, we need feedback from physicians after REDUCE-IT results are presented, published and understood. As John stated, we are increasing the size of our sales team. We expect this expanded team to be trained in fully in the field at the start of 2019. We anticipate that by then the results of the REDUCE-IT study will be published and we will be able to share the publication with clinicians.

While Q4 has historically been a good quarter for Vascepa sales, we are not anticipating REDUCE-IT results to have a significant upward impact until our sales force is expanded and the results are presented at AHA and published.

Licensing revenues recognized by the company were $0.6 million in the nine months ended September 30, 2018, such revenues related the timing of milestones and other factors impacting revenue recognition for licensing fees under agreements for the commercialization of Vascepa outside of the United States.

Commercialization of Vascepa outside of the U.S. is in its early stages with approval for Vascepa received this year in the United Arab Emirates and Lebanon with pursuit of other international expansion ongoing, including a clinical trial for Vascepa commenced in China funded by our partner Eddingpharm, and further work being performed in Canada by our partner, HLS Therapeutics.

We will continue to evaluate other global market opportunities for Vascepa. Our gross margin on product sales for the nine months ended September 30, 2018 and 2017 were 76% and 75% respectively. Selling, general and administrative expense for the nine months ended September 30, 2018 and 2017 were $147.3 million and $98.9 million respectively, an increase of $48.4 million or 49%.

This increase is due primarily to increased promotional activities, including commercial spend for anticipated expansion following successful REDUCE-IT results, including a pilot consumer promotion program and increased co-promotion fees calculated on increased gross profit resulting from higher net product revenue, including an accrual of $10.7 million for co-promotion tail payments.

The tail co-promotion fees, which were calculated as a percentage of the 2018 co-promotion fee, are being fully accrued in 2018 and payable in 2019 through 2021. Total net co-promotion expense for the first nine months of 2018, including the accrual for tail payments, was $30.5 million. This co-promotion arrangement which commenced in 2014 is by agreement, as intended by Amarin, scheduled to end on December 31 of this year, freeing up funding to support Amarin's sales force.

This co-promotion relationships has been a means of having Vascepa presented to healthcare professionals beyond the reach of Amarin's historically small sales force, albeit mostly in a second sales position and generally on a low-frequency basis. While Amarin will always consider cost-effective ways to increase sales productivity, currently Amarin has not extended this co-promotion agreement.

Research and development expense for the nine months ended September 30, 2018 and 2017 were $44 million and $35.2 million respectively, an increase of $8.8 million or 25%. This increase is mainly due to timing of REDUCE-IT related costs and $2.7 million of costs incurred as an upfront payment related to the company's previously announced strategic collaboration with Mochida Pharmaceutical Company Limited.

We continue to anticipate that our level of spending on R&D will soon decline pursuant to completion of the REDUCE-IT study closeout activities and initial publication of results from this important study.

As of September 30, 2018, Amarin reported cash and cash equivalents of $81.9 million, net accounts receivable of $47.6 million, and $25.7 million in other receivables, primarily from financial institutions resulting from the timing of stock option exercises in late September which amounts were collected in early October.

Net cash flows for the nine months ended September 30, 2018, excluding $70 million in net proceeds from the equity offering completed in the first quarter, was negative $61.8 million. Net cash flows for the same period this year was positive $20.9 million, excluding cash outflows associated with financing in REDUCE-IT.

More specifically, net cash flow was positive for the first nine months of 2018, excluding finance-related proceeds and expenses, which is interest and royalty, excluding research and development payouts, payments most of which relates to the REDUCE-IT study, excluding the payments made in preparation for expansion upon positive REDUCE-IT results, and excluding the onetime payment made related to our previously announced settlement agreement with Teva Pharmaceuticals USA, Inc.

Payments made in preparation for expansion with positive REDUCE-IT results include costs related to increased levels of Vascepa inventory, market awareness initiatives and various other costs intended to support rapid expansion in preparation for positive REDUCE-IT results.

While we understand the importance of getting Amarin to cash flow positive in aggregate, we point out a story of positive cash flow, excluding financing in REDUCE-IT for purposes of perspective. As of September 30, 2018, we had accounts payable and accrued expenses of $120.1 million, which increased from the $84.1 million at December 31, 2017, primarily due to the timing of rebates, co-promotion fees and supplier payments.

Pursuant to the debt exchange announced on October 19, 2018, the company effective tomorrow, November 2, will no longer have any debt obligations with a fixed maturity date, nor the $1 million in annual interest obligation associated with bad debt. The company's royalty-like obligation remains to be paid at a rate of 10% of Vascepa revenues until the aggregate remaining obligation of $94.1 million is satisfied.

As of September 30, 2018, Amarin had approximately 304.1 million American Depository Shares or ADSs, and ordinary shares outstanding, which does not include the approximate 7.7 million ADSs issued in exchange for the $30 million of notes. 28.9 million common share equivalents of Series A Convertible Preferred Shares outstanding and approximately 21 million equivalent shares underlying stock options at a weighted average exercise price of $3.36, as well as $9.6 million equivalent shares underlying restricted or deferred stock units.

Excluding non-cash gains or losses for stock-based compensation, non-GAAP adjusted net loss was $17.8 million for the third quarter of 2018, or non-GAAP adjusted basic and diluted loss per share of $0.06, compared to non-GAAP adjusted net loss of $7.3 million for the third quarter of 2017 or non-GAAP adjusted basic and diluted loss per share of $0.03.

I will now turn the call back over to John for closing remarks. John?

John F. Thero

Thank you, Mike. For all of you who are on this call, we appreciate your interest in Amarin. We look forward to speaking with you again on November 10, with respect to the reporting of REDUCE-IT results at AHA.

In parallel, please be assured that we are taking broad steps towards building on our strong scientific and commercial foundation to educate healthcare professionals about Vascepa and to help more patients. As touched on my opening comments, we eagerly look forward to the presentation of results from REDUCE-IT at AHA. However, we will not respond in substance to any questions who seek additional insight on REDUCE-IT data beyond that which we provided in our press release on September 24.

With that, we conclude our prepared comments. We would like to open the line for some questions. Operator?

Q&A

Operator

Thank you. [Operator Instructions] Our first question comes from the line of Louise Chen with Cantor Fitzgerald. Please proceed with your question.

<Q - Louise Chen>: Hi, thanks for taking my two questions here. So, first question I had was, could you give us more color on the size of the OUS opportunity for Vascepa? How it compares to the U.S. and the timing of when you might expand? I know you gave some color already earlier in the call.

And second question I had is, we get a lot of questions on the IP for Vascepa and if you could let us know what the next steps are with respect trials and anything else that you are pursuing there, that would be great? Thank you.

<A - John F. Thero>: Louise, good morning, it's John. Thanks for the questions. I will pick on the first one, and Joe Kennedy, our General Counsel, I'll let him talk about the IP side of things and some recent activity we've had there.

So, heart disease or cardiovascular disease is unfortunately a worldwide phenomenon and we have, I think large potential opportunities throughout the world. We've got terrific partners in China where they're funding and conducting a clinical trial for Vascepa. We have got a partner in the Middle East, where we've gotten approval already in two countries, and we not long ago signed up a good partner for Canada.

We had talked about previously way until we had REDUCE-IT results to consider the opportunities in other markets that we've had expressions of interest from other markets and we will be pursuing those potential opportunities.

Europe, for example, is an area where the earlier generation therapy of Lovaza, which is marketed as there as Omacor, was introduced in each country by a different company, and as a result, in Europe it has different labeling, different dosing and different reimbursement. And we felt as though waiting and having an opportunity to go for a pan-European approval based upon outcomes data would provide the greatest opportunity for Vascepa in Europe and that is something that we are pursuing, of course, giving priority to the U.S. opportunity.

I will mention as an aside that following the failed ASCEND study of Lovaza, it's our understanding that in Europe there is some questioning going on by regulatory authorities as to whether Omacor should continue to be approved in Europe, given that failed study which was funded by the British – The Heart Institute. So, there is a bit of a dynamic landscape going on there.

But it's a large global opportunity. That being said, the largest market is the U.S. market, it's where we have a direct presence internationally. We are relying on third parties' clinic partners so far and we will be looking forward to adding additional partners. Right now, the top priority is getting the results presented at AHA, published, and then getting our NDA submitted in the early part of 2019 to get approval here in the states. So, hope those comments are helpful.

Joe Kennedy, with regard to the IP-related questions?

<A - Joseph T. Kennedy>: Sure. Thanks, Louise, for the question. It just there is a big picture reminder, our patents throughout to 2030, we do have settlement agreement with Teva which allows them to enter in the second half of 2029. The end of litigation goes on with two additional litigants.

And where we are in that is that in August of this year we just got a claim construction ruling that is the marketing ruling, where the definition of the claims are determined by the judge after advocacy on both sides. And that went very favorably for us. We won all the terms with the exception of one which we think has no significance. I remind you that the claims that we have in the patents' cover of method of use for treating very high triglycerides [indiscernible] (00:37:52) expected results of lowering trigs without raising LDL.

And with those who have been investors with us for a while, remember well, back in 2012 the prosecution of those patents when they were dubbed, the most large patent prosecutions on Wall Street, and there was a lot of back and forth to the patent office and they were reviewed not only by the examiner but by the examiner supervisor, by quality assurance specialists, by quality assurance specialist supervisors, and we're part of what was then a special application warning system which was an elite group of reviewers at the patent office that reviewed less than 0.04% of applications because of the high-profile nature of the application.

And that was mostly focused on the inventive nature of the subject matter of the patents and we emerged from that, of course, with the patents that are issued with no litigation. And so, as we look forward to in this litigation, we expect the trial is second half of 2019, and where we're right now is that we haven't even finished the fact discovery cutoff.

So, we're at the point where the [ph] generics (00:39:05) is still going through learning about invention, at the invention and all that. And so, we're somewhat still relatively in the early stages having had again that favorable [indiscernible] (00:39:17). So, we feel pretty good about that and there is really nothing significant enough to be seen from the outside of this until really the second half of next year.

<Q - Louise Chen>: Thank you.

Operator

Thank you. Our next question comes in line of Joel Beatty with Citi. Please proceed with your question.

<Q - Joel L. Beatty>: Hi, thanks for taking a question. I believe that Amarin is in a unique position of being able to share some information about off-label uses of Vascepa with physicians, so could you discuss some feedback from physicians on their initial thoughts of your marketing team sharing information about them with the top line results of REDUCE-IT? And then also what information are physicians looking forward to from the more detailed REDUCE-IT data presentation? Thanks.

<A - John F. Thero>: Good morning, Joel. Thanks for the question. So, most physicians are not yet familiar with the REDUCE-IT result. As a reminder, we have a relatively small-sized sales force, we're rapidly expanding that, but relatively small-sized sales force, and while we can have some communication of REDUCE-IT results, the data isn't yet presented or published. So, there is limited details out there that we can share at this point in time.

We are hearing from physicians who are familiar with these top line results, that they've expressed a high degree of interest, they want to learn more of the details, and for many physicians, Vascepa is new to them and they seem surprised to learn that the product is affordably priced as it is and covered broadly by insurance and has been prescribed over 4 million times.

So, I think it's been encouraging feedback so far. They like us and probably you look forward to hearing more, and AHA presentation is not that far away at this point.

<Q - Joel L. Beatty>: Okay. And as a follow-up question, could you discuss the availability of EPA over-the-counter from other providers and what you can do to help support the use of Vascepa?

<A - John F. Thero>: So, if you're referring to – when you say over-the-counter, I think you probably mean dietary supplements, which is – because there're really no over-the-counter which are kind of something that was previously a drug, and then was given over-the-counter status.

So, relative to dietary supplements. First and foremost, we think that the results of the REDUCE-IT study when they become known to people, particularly in light of all the studies of dietary supplements and other mixtures, including Lovaza, will help highlight the divide between the effectiveness of Vascepa and the failed results of these other products.

And I would remind folks that it's not just the EPA content, but it's also – it's very fragile molecules. It's how it's prepared, it's how it's stabilized, it's how you prevent oxidation or other degradation. There is a lot of science [indiscernible] (00:42:58) the product.

Beyond that, we are taking action in various ways through the IPC matter, but also through some recent litigation that I'll let Joe Kennedy, our General Counsel, comment on.

<A - Joseph T. Kennedy>: Sure. As you might have noticed on Monday, we announced that we sued two relatively small dietary supplement companies based on the Lanham Act, which is a federal law, and other state statute that protect us against false or misleading advertising from dietary supplements. It's actually a frequently asked questions entry on the IR section of our website that provides a brief summary of those lawsuits and a link to the complaints.

Those supplement companies, as we [indiscernible] (00:43:49), try to use marketing claims based upon REDUCE-IT to help sell their omega-3 dietary supplement products. And while it's a big industry in the U.S. and most of it is from big players, the big players know well that they can't cross the line under FDA regulations and compare themselves to drugs, or promote it as a substitute for drug. There is actually FDA regulations on that.

For example, [ph] 101-93G26 (00:44:17)which prevents comparisons to drugs as substitutes. It's also planned out faux and misleading to do that. So, to compare an omega-3 supplement to Vascepa for the reasons that are very detailed in that FAQ entry on our IR website.

So, we're not really concerned for example that the dietary supplement going through the mess, start to use REDUCE-IT and compare themselves to Vascepa, because they know the subject is not only FDA liability but the Lanham Act liability of the sort that's in that lawsuit.

In fact, since our lawsuit is on Monday, the dietary supplement industry's lobby CEO was quoted in the press reminding his industry of that fact that you can't compare dietary supplements to drugs. And so, what we have here is really just less informed smaller players, what they call [indiscernible] (00:45:07) who basically took a chance that they would be able to get away with it.

And so we expected this. We essentially had these complaints ready to go, waiting for critical masses of misleading advertising and we filed suits and we're looking forward to pursuing those. And going forward, if we see other claims like that, you'll see more suits, and we hope that folks got the message not only from us in those lawsuits, but also from the dietary supplement industry's trade president. And that is, don't compare your dietary supplements to drugs. So, I think that covers your question. Thanks.

<A - John F. Thero>: And I will just add on a reminder that dietary supplements are not intended to treat medical conditions. The patients that we were seeking to treat with Vascepa are sick patients. They ought to be under medical care.

Food products which serve dietary supplements are perfect for what they do on the – I'll eat my oatmeal or toasted oats and they may or may not be good for heart health, they say that they are foods governed by a different regulatory standards than is drugs, and claims they make about maybe helping or at very different standards.

We, in turn, have demonstrated on a well-controlled, broad, rigorous outcome studies that are, in fact, does work for studies so far of dietary supplements. Neil have shown that they in fact don't work and we're hoping that the scientific differentiation becomes clear, because for patients who have serious medical conditions, we wouldn't want them to be fooled by thinking that just the food alone is going to be sufficient to address their medical conditions.

This is with the REDUCE-IT results an opportunity to provide medical therapy that is a new paradigm in treatment that should really be thought of as very different than the market that dietary supplements are going after and dietary supplements try to cross over will take all actions appropriate to both educate and towards those efforts.

<Q - Joel L. Beatty>: Great, that is helpful. Thank you.

Operator

Thank you. Our next question comes from the line of John Boris with SunTrust Robinson Humphrey. Please proceed with your question.

<Q - John T. Boris>: Thanks for taking the questions. First question, John, just has to do with the current book of business, obviously your sales force and the common sales force hold on different types of physicians. What percent of the current book of business is with specialists, cardiovascular, endocrinologists, versus primary care? And you certainly mentioned earlier that [indiscernible] (00:48:08) 25% relative risk reduction, 25% now for Vascepa, did you have an opportunity to conduct any product concept testing to – with high decile physicians, both specialists and primary care, to assess intent to prescribe? And then second question will just have to do with supply?

<A - John F. Thero>: Hey, John, thanks for it, thanks for the questions. So, with regard to our historical targets with our sales force, it's been marketing against the biomarkers, which for the last 4.5 years is a 135 reps in the U.S., we did increase that slightly this year to 150, and of course, now we're changing that to over 400.

About 85% of their targets have been GPs. GPs are sort of the first line of treatment for patients with cardiovascular risk and we were targeting a niche group of those physicians and roughly 20,000 in number, who are the higher prescribers of the earlier generations therapy.

Beyond that 85% who are GPs, we targeted about 7% cards and maybe 5% endos and the balance is sort of a mixture. As we look to the business going forward, we will be targeting over 50,000 physicians and we are increasing our focus on GPs and cards and endos, but in somewhat similar proportion with emphasis on high [indiscernible] (00:50:12) writers, so people who care about preventative care and we think that with the coverage that we will have, it will cover initially with 400, about half or slightly more than half of the writers of, in terms of volume of statin therapy.

With respect to market research, we did do extensive market research over the years. The REDUCE-IT study was seven years in conduct and a couple of years we did before and planning it out. We did quite a bit of research during the course of the study.

We have not done comprehensive research after the results yet, because the results aren't broadly known, we will wait towards until the results are presented and published and understood. Otherwise, we're not going to get useful information off of that research.

But in the research we conducted prior to results, we conducted that research on a basis of overall cardiovascular risk reduction based upon MACE as we studied as the primary endpoint in the study. And what we found is that if you had 7% or higher risk reduction that was considered to be clinically meaningful.

We see that with ezetimibe, Zetia, for example, where they had 6% reduction in different market and it's a LDL market, not us, but 6% reduction is over $1 billion per year with that. At 15% reduction what we saw was a very significant interest, I mean that is the level where you see with PCSK9s and again those are cholesterol management therapies. They're terrific for what they do, but we are opening up an entirely new market here where we are first and 15% on top of cholesterol management would seem to be very meaningful. And then anything above 15% was reviewed to be sort of in the extraordinary category.

So, we are looking forward to presenting the results in detail at the American Heart Association, and we think that those details will be helpful to physicians in the end, I think the same people hopefully will remember it's a 25% reduction, but people seeing the results will give them confidence in the meaning of that 25%. So, hopefully, those comments were hopeful. You said you had one other question?

<Q - John T. Boris>: Yeah, just on supply. You've obviously indicated that 2019 you will have enough supply for $1 billion in sales. How many suppliers do you currently have? And then how many suppliers at least going forward? Because we can obviously back into the number of kilos relative to the billion. But if we obviously look at demand going forward, are you anticipating – how are you anticipating your supply chain to ramp from the current base of suppliers to additional suppliers, either through Scandinavia or in Asia?

<A - John F. Thero>: So, manufacturing of Vascepa is difficult. Not many companies in the world can do it. Those who can do it, we have good relationships with. I should take a step back, the supply chain is actually pretty complex, you've got the sourcing of the [indiscernible] (00:54:14), you've got the processing of the API, you've got the encapsulation of that, you've got the packaging of that, and their uniqueness and quality controls and FDA-regulations, but also our standards for sure in some ways higher, throughout that.

And to do that with an agent which is as fragile and avoid damage and provide a shelf-life for a product that's for years is – really requires very significant talent. So, the constraining piece to that is the API production and there we've been using three suppliers, they have been working with us for a while, they're proven and they're each interested in continuing to work with us going forward.

As you might imagine, with our REDUCE-IT results, we have fielded thoughts from them as to how they can expand. We've also had dialogue with potential other suppliers that we could add on top of them. And there is a, I don't want to get into specifics of negotiations with suppliers, but we're looking to ensure that we're working with the best companies to ensure quality, to ensure capacity expansion. And we think we've got choices and we're looking forward to expanding our supply in a manner that should meet market demand.

<Q - John T. Boris>: So, again, if you look at the current kilos that you have to meet the $1 billion, how quickly can you ramp that, John, to meet demand because it is complex?

<A - John F. Thero>: Very complex question. It depends upon what size you're trying to ramp it to. If you're starting with Brownfield, it takes about 12 to 14 months to expand, but we're not starting in all cases with Brownfield, [indiscernible] (00:56:32) facility or existing, you're adding new equipment to it [indiscernible] (00:56:35).

So, there's a lot of different dynamics involved and we have got to figure out which supplier we're doing it with and what we're willing to pay them for the price of its site. It's not as simple answer to that question at all levels of supply, but it is – expanding is very doable, it's a matter of doing it.

And historically, it's been – our suppliers have been very interested in doing this and funding it, but with money, I think that capacity is ultimately within the spectrum that we're talking about, somewhat [indiscernible] (00:57:21) matter of making decision and we got to pick which suppliers we're going to do that with.

<Q - John T. Boris>: Is it possible you could be capacity constrained?

<A - John F. Thero>: I think I just commented that with resources we're not capacity constrained.

<Q - John T. Boris>: Okay, well, good. Thanks.

<A - John F. Thero>: Go ahead, operator.

Operator

[Operator Instructions] Our next question comes from the line of Roger Song with Jefferies. Please proceed with your question.

<Q - Roger Song>: Thank you for taking my question. So, I have two questions. The first one is what kind of – just before to prepare the sNDA submission, so what kind of activity on each would be performed, specifically what kind of secondary endpoint to be released at AHA in the publication going to impact this sNDA in your view? Thank you.

<A - John F. Thero>: All right. Thanks for question, Roger. So, I think the sNDA filing isn't so much a function of our presentation at AHA; it's more a function of our bandwidth. So, we have given priority to the presentation at AHA and to publication, both of which involves peer review and that process we think positions us best for getting to the sNDA.

And the primary endpoint for REDUCE-IT, we remind you that this is a study that was conducted under a special protocol assessment agreement with the FDA, pulling together sNDA for a trial of this magnitude, it's not as small undertaking, but it requires a lot of work. And while we're doing some preparations in those regards right now, we are most highly focused on getting the presentation done at AHA and getting the results published.

With respect to content at AHA, if we start talking about specifics of what we might present at AHA, we're sort of potentially violating what we promised to AHA that we wouldn't do. I mean, I think it's reasonable to assume that you [ph] will see data (01:00:13) relative to the underlying pieces of the primary endpoint. But I really can't comment beyond that, as doing so might would be inconsistent with what we have promised to the AHA in that regard.

<Q - Roger Song>: Yeah, sure. Understood. So, my next question is beyond Vascepa, REDUCE-IT. So, any color on the R&D end, like the activity with Mochida, and I noticed we've EVAPORATE in the plaque regression. So, just any color on the additional R&D kind of end?

<A - John F. Thero>: So, right now our primary emphasis is on getting the result presented of the REDUCE-IT study. As we talked about this summer, we're very pleased to have entered into agreement with the Mochida. They're a wonderful company and this combines the scientific powers of the two most advanced companies in this field.

We are evaluating a number of different potential opportunities with them. They are in early stages at this point in time, but we do look forward to progressing that with them. The EVAPORATE study that you referred to is sort of building on the results that were drawn in a study in Japan called CHERY study. And in the CHERY study it showed that the addition of [ph] eicosapentaenoic (01:02:00) acid which is our active ingredient to statin therapy essentially doubled the prevalence of plaque regression compared to statin alone.

The EVAPORATE study is one that was initiated by a number of clinicians who are familiar with Vascepa and we are looking forward to the results of that study, it's still as we've talked about from a milestone perspective, it's still away – a year potentially, even slightly more than a year away. And it is part of a broad amount of work we have done in recent years to more fully describe the mechanistic effects as it relate to how Vascepa work as a unique single small molecule to a drug and that includes its effect on endothelial cell function and formation, foam cell formation and plaque regression. So, the EVAPORATE study is looking to further quantify or confirm the effect of Vascepa in that area.

We do have a very prolific and capable R&D team. In recent years, they've come to me with various ideas, let's consider X, Y, Z, and historically reminded them that there is almost by definition a greater opportunity that we could be working on than Vascepa and REDUCE-IT study, and that study in our view had such a high likelihood of success that diluting our efforts to work on other things didn't make sense. Focus, focus, focus works.

We will be using the talents of those groups to – that group to evaluate other opportunities that we could be working on, but we still have to get through the -we got to get through the presentation of the REDUCE-IT results and the early publication of those results.

So, just before we conclude, there were some questions that came in from the outside and I'm going through a list of them, here I see them, many of them have already been answered. One was why only 400 sales reps, given that REDUCE-IT results exceeded expectations. I remind that we – in coming to that number we did our own analysis, we had two separate very experienced groups look at the number of reps, they're all sort of triangulated around 400 being the right number. What we're trying to do is maximize value here for shareholders and it could be argued if we added more sales reps you potentially have higher revenues, but what we're looking to do is to have sales reps in territories that can become profitable relatively quickly. And it's always easier to add more sales reps in the future than they potentially overshoot and have to shrink.

So, we think that 400 is a large number, is going to allow us to get top targets, and we're going to combine that with electronic communications and market education and the live promotion that is going to go around those feet on the street, which [indiscernible] (01:05:56).

We're sure the FDA will approve an expanded label for Vascepa. I just remind folks that the REDUCE-IT is conducted under a special protocol assessment agreement with the FDA, that the terms of that agreement were affirmed by the FDA in 2016. The FDA wants outcomes results, REDUCE-IT delivered outcomes results and we think that this study is very helpful to patients, and we are looking forward to submitting the sNDA and I'm sure given these results, the FDA will treat it appropriately.

With that, I think we're actually overtime beyond of what we had planned here for a one-hour call. I want to thank everybody who has joined us today. We hope you are back again with us either in person or listening to us around our presentation at AHA on November 10, and we look forward to continuing to update you as we make progress. So, thank you all.

Operator

Thank you. That concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.